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tary and political figures of that day seen from a point of view from which no one else was permitted to look upon the great events and characters of that time.

The second volume, the Aeneid of her travels, of her lonely struggle for the founding of the Red Cross in America, of her patient endurance of the seemingly interminable official delay, of her final triumph, of the perils and trials of her success, of her peace programme for the Red Cross, of her broken-hearted retirement, and of her death on the eve of the "blazing forth" of the Red Cross in every community between the oceans—it is a heroic story told by one who has faithfully and brilliantly performed his duty as a literary executor and made a unique contribution to American history.

*Railroads and Government: their Relations in the United States, 1910-1921.* By FRANK HAIGH DIXON, Ph.D., Professor of Economics, Princeton University. (New York: Charles Scribner's Sons. 1922. Pp. xvi, 384. \$2.25.)

WHILE Professor Dixon's book was written primarily for the use of teachers, and will serve well as a text-book on federal regulation of railroads from 1910 to 1921, it is intended also for the general reader. It should be widely read. Never before has it been so important that the electorate should have an intelligent conception of the fundamentals of the railroad problem. The author has made a real contribution to a subject of national interest. The book is written in lucid style and the vital points, succinctly stated, are accompanied by just enough of detail to make their application clear.

The volume is in three parts: (1) "Federal Regulation, 1910 to 1916"; (2) "The War Period"; and (3) "The Return to Private Ownership". The first part contains an excellent discussion of the 1910 amendment to the Interstate Commerce Act and a good review of the short-lived Commerce Court. The second part deals mainly with the organization, achievements, and after-effects of the United States Railroad Administration. The concluding part contains an excellent summary of the legislation under which the railroads were restored to private operation and a new rule of rate-making was adopted.

The review of the 1910 amendment to the Interstate Commerce Act and the discussion of the leading cases decided by the Commission from 1910 to 1918 are well written. For the war period, the author gives a good summary of the work of the Railroads' War Board, and he effectively summarizes the reasons why voluntary unification under private control had to give way to compulsory unification under federal control. The account of the period of governmental operation is well balanced and the controversial features are handled impartially. The author concludes, so far as the first year of federal control (1918) was concerned, that "while mistakes may have been made in operating policies, these are

more readily discernible now than they could have been at the time", and that "on the whole, the results were gratifying and the year must be regarded as a success". As to the year 1919, or the interim between the signing of the Armistice and the return of the roads to private control, Professor Dixon is more guarded in expressing opinions. The results were not as satisfactory as those of the first year, but they may be excused because the Railroad Administration "was engaged in the thankless task of holding the properties together until the day of official dissolution".

The chapters which deal with labor relations, both under private control and federal operation, are particularly illuminating. The author displays an intimate knowledge of the ramifications of the labor problem and is fearless in expressing his personal views in criticism of certain policies adopted during federal control. "A careful survey of the last year of federal operation reflects little glory upon its handling of the labor situation in its broad national aspects."

The concluding part of the book contains an excellent summary of the Transportation Act of 1920, and in the last chapter the author suggests "a line of development which seems to promise for the years immediately ahead the most satisfactory outcome". That line of development is based upon the acceptance of four principles: (1) Railroads under private operation cannot be operated successfully without earnings sufficient to attract new capital; the rate of return upon property value should not be less than six per cent.; (2) if six per cent. cannot be earned, government aid must be sought, and that will mean ultimate government ownership; (3) under present rates and operating conditions there can be no assurance that six per cent. can be earned continuously, and as higher rates are inadvisable, the necessary earnings must be assured through the development, on a national scale, of a programme of efficient and economical operation; and (4) the results cannot be attained by any of the minor economies frequently suggested and practised—they must come through a nation-wide introduction of methods of co-operation.

Professor Dixon's long connection with transportation, both as a teacher and, for several years before the war, as chief statistician of the Bureau of Railway Economics, has enabled him to write authoritatively and with confidence. He has presented an admirable history of railroads, from the viewpoint of governmental regulation, during the critical period since 1910.

WILLIAM J. CUNNINGHAM.

#### MINOR NOTICES

*Transactions of the Royal Historical Society.* Fourth series, volume IV. (London, the Society, 1921, pp. 258.) Sir Charles Oman's presidential address, with which this volume of the *Transactions* opens, is an